

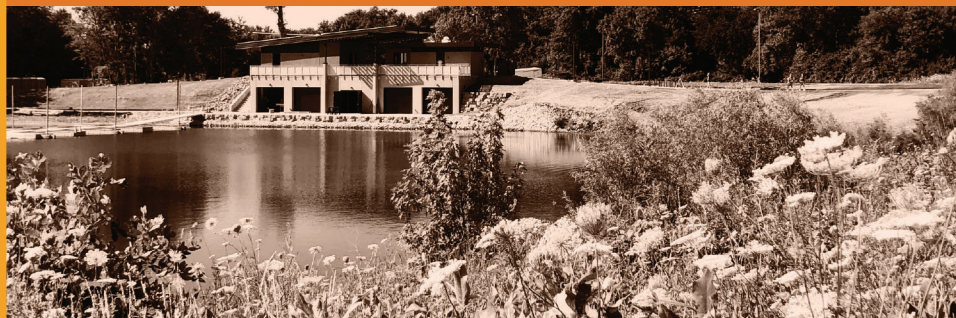


Fiscal Year
Ended
June 30, 2023

Annual
Comprehensive

FINANCIAL REPORT

West Des Moines, Iowa



CITY OF WEST DES MOINES, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Year Ended June 30, 2023

Prepared by the Finance Department

**CITY OF WEST DES MOINES
2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Table of Contents

INTRODUCTORY SECTION (Unaudited)

Letter of Transmittal.....	7-11
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	12
Elected and Appointed Officials.....	13
Organizational Chart.....	14

FINANCIAL SECTION

Independent Auditor's Report.....	17-19
Management's Discussion and Analysis (Unaudited).....	20-32

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position.....	34-35
Statement of Activities.....	36-37

Governmental Fund Financial Statements:

Balance Sheet – Governmental Funds.....	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	41

Proprietary Fund Financial Statements:

Statement of Net Position – Proprietary Funds.....	42-43
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds.....	44
Statement of Cash Flows – Proprietary Funds.....	46-47

Fiduciary Fund Financial Statement:

Statement of Fiduciary Net Position – Fiduciary Funds.....	48
Statement of Changes in Fiduciary Net Position.....	49

Notes to Basic Financial Statements.....

Required Supplementary Information:

Schedule of Changes in the City's Total OPEB Liability.....	91
Schedule of the City's Proportionate Share of Net Pension Liability – IPERS.....	92
Schedule of City Contributions – IPERS.....	93
Notes to Required Supplementary Information – Pension Liability – IPERS.....	94
Schedule of the City's Proportionate Share of Net Pension Liability – MFPRSI.....	95
Schedule of City Contributions – MFPRSI.....	96
Notes to Required Supplementary Information – Pension Liability – MFPRSI.....	96
Budgetary Comparison Schedule – Budget to Actual – All Governmental Funds and Proprietary Funds.....	97
Note to Required Supplementary Information – Budgetary Reporting.....	98
Required Supplementary Information – Modified Approach.....	99-102

Combining Financial Statements

Nonmajor Governmental Funds:

Combining Balance Sheet.....	104-105
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits).....	106-107

Internal Service Funds:

Combining Statement of Net Position.....	108
Combining Statement of Revenues, Expenditures and Changes in Net Position.....	109
Combining Statement of Cash Flows.....	110-111

TABLE OF CONTENTS (continued)

STATISTICAL SECTION (UNAUDITED)

Statistical Section Contents	115
Net Position by Component	116
Changes in Net Position	117-118
Program Revenues by Function/Program	119
Fund Balances, Governmental Funds	120
Changes in Fund Balances, Governmental Funds	121
General Government Tax Revenues by Source	122
Assessed Value and Estimated Actual Value of Taxable Property	123
Direct and Overlapping Property Tax Rates - Per \$1,000 of Assessed Valuation	124-125
Principal Property Taxpayers	126
Property Tax Levies and Collections	127
Outstanding Debt, by Type	128
Ratios of General Obligation Bonded Debt	129
Direct and Overlapping Governmental Activities Debt	130
Legal Debt Margin Information	131
Pledged-Revenue Coverage	132
Demographic and Economic Statistics	133
Principal Employers	134
Full-Time Equivalent City Government Employees, by Function/Program	135
Operating Indicators by Department	136
Capital Asset Statistics by Department	137

INTERNAL CONTROLS AND COMPLIANCE SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	140-141
Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	142-144
Schedule of Expenditures of Federal Awards	145-146
Notes to the Schedule of Expenditures of Federal Awards	147
Schedule of Findings and Questioned Costs	148-150
Summary Schedule of Prior Audit Findings	151
Other Findings Related to Required Statutory Reporting	152-153